

**LARUE COUNTY SCHOOL DISTRICT**

**STATEMENT OF NET ASSETS**

June 30, 2003

<b>Assets</b>	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b><u>Current Assets</u></b>			
Cash and cash equivalents	\$ 2,778,056	\$ 469,036	\$ 3,247,092
Inventory		15,208	15,208
Accounts receivable:			
Taxes-current	88,985		88,985
Taxes-delinquent	2,634		2,634
Accounts receivable		3,610	3,610
Intergovernmental-State	92,802	1,548	94,350
Intergovernmental-Indirect Federal	352,726	23,095	375,821
Intergovernmental-Direct Federal			-
Bond proceeds receivable			-
Prepaid expenses			-
Due from other funds			-
Interest receivable			-
Investments			-
<b>Total Current Assets</b>	<b>3,315,203</b>	<b>512,497</b>	<b>3,827,700</b>
<b><u>Noncurrent Assets</u></b>			
Capital assets	21,409,969	1,807,862	23,217,831
Less: accumulated depreciation	(6,946,010)	(531,434)	(7,477,444)
Investments			
<b>Total Noncurrent Assets</b>	<b>14,463,959</b>	<b>1,276,428</b>	<b>15,740,387</b>
<b>Total Assets</b>	<b>\$ 17,779,162</b>	<b>\$ 1,788,925</b>	<b>\$ 19,568,087</b>
<b>Liabilities</b>			
<b><u>Current Liabilities</u></b>			
Accounts payable	\$ 140,906	\$ 2,199	\$ 143,105
Accrued payroll and related expenses			-
Other liabilities			-
Due to other funds			-
Deferred revenue	150,387	471	150,858
Current portion of bond obligations	490,000		490,000
Current portion of capital lease obligations	49,448		49,448
Current portion of accrued sick leave	111,621		111,621
Interest payable	209,374		209,374
<b>Total Current Liabilities</b>	<b>1,151,736</b>	<b>2,670</b>	<b>1,154,406</b>
<b><u>Noncurrent Liabilities</u></b>			
Noncurrent portion of bond obligations	14,560,000		14,560,000
Less: Deferred amount on refunding	(59,251)		(59,251)
Less: Bond discount and expense	(29,749)		(29,749)
Noncurrent portion of capital lease obligations	89,333		89,333
Noncurrent portion of accrued sick leave	346,944		346,944
<b>Total Noncurrent Liabilities</b>	<b>14,907,277</b>	<b>-</b>	<b>14,907,277</b>
<b>Total Liabilities</b>	<b>\$ 16,059,013</b>	<b>\$ 2,670</b>	<b>\$ 16,061,683</b>
<b><u>Net Assets</u></b>			
Invested in capital assets, net of related debt	\$ (630,822)	\$ 1,276,428	\$ 645,606
Restricted for:			
Capital projects	120,548		120,548
Debt service	737,190		737,190
Other purposes (nonexpendable)			
Unrestricted	1,493,233	509,827	2,003,060
<b>Total Net Assets</b>	<b>\$ 1,720,149</b>	<b>\$ 1,786,255</b>	<b>\$ 3,506,404</b>

See accompanying notes to financial statements.

**LARUE COUNTY SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2003

		Program Revenues			Net (Expenses) Revenues and Changes in Net Assets		
		Charges For Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business- Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>	<b>Expenses</b>						
<b>Governmental Activities:</b>							
Instruction	\$ 9,971,108	\$ 6,165	\$ 2,786,772	\$ -	\$ (7,178,171)	\$ -	\$ (7,178,171)
Support services:							
Student	763,121		46,564		(716,557)		(716,557)
Instruction staff	610,630		149,116		(461,514)		(461,514)
District administrative	487,667				(487,667)		(487,667)
School administrative	808,584				(808,584)		(808,584)
Business	123,672				(123,672)		(123,672)
Plant operation and maintenance	1,145,421				(1,145,421)		(1,145,421)
Student transportation	900,855		49,472		(851,383)		(851,383)
Central office	141,261				(141,261)		(141,261)
Facilities acquisition and construction	9,000				(9,000)		(9,000)
Community service activities	156,744		156,535		(209)		(209)
Other	6,099				(6,099)		(6,099)
Interest on long-term debt	683,154				(683,154)		(683,154)
<b>Total Governmental Activities</b>	<b>15,807,316</b>	<b>6,165</b>	<b>3,188,459</b>	<b>-</b>	<b>(12,612,692)</b>	<b>-</b>	<b>(12,612,692)</b>
<b>Business-Type Activities:</b>							
Food service	997,410	432,466	652,080			87,136	87,136
Childcare	253,685	178,511	115,779			40,605	40,605
<b>Total Business-Type Activities</b>	<b>1,251,095</b>	<b>610,977</b>	<b>767,859</b>	<b>-</b>	<b>-</b>	<b>127,741</b>	<b>127,741</b>
<b>Total Primary Government</b>	<b>\$ 17,058,411</b>	<b>\$ 617,142</b>	<b>\$ 3,956,318</b>	<b>\$ -</b>	<b>\$ (12,612,692)</b>	<b>\$ 127,741</b>	<b>\$ (12,484,951)</b>
<b>General Revenues:</b>							
Taxes:							
Property taxes					\$ 1,746,728	\$ -	\$ 1,746,728
Motor vehicle taxes					350,858		350,858
Utility taxes					450,152		450,152
Investment earnings					177,213	15,983	193,196
State and formula grants					10,235,845		10,235,845
Gains on sales of fixed assets							-
Transfers					(813,543)	813,543	-
Change in net assets					(465,439)	957,267	491,828
Net assets - beginning					2,185,588	828,988	3,014,576
Net assets - ending					<u>\$ 1,720,149</u>	<u>\$ 1,786,255</u>	<u>\$ 3,506,404</u>

See accompanying notes to financial statements.

**LARUE COUNTY SCHOOL DISTRICT**

**BALANCE SHEET**

**GOVERNMENTAL FUNDS**

June 30, 2003

	General Fund	Special Revenue	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets and Resources:</b>					
Cash and cash equivalents	\$ 2,111,140	\$ -	\$ 737,190	\$ 176,571	\$ 3,024,901
Inventory					-
Accounts receivable:					
Taxes - current	88,985				88,985
Taxes - delinquent	2,634				2,634
Accounts receivable					-
Intergovernmental - State		92,802			92,802
Intergovernmental - Indirect Federal		352,726			352,726
Intergovernmental - Direct Federal					-
Bond proceeds receivable					-
Prepaid expenses					-
Due from other funds					-
Interest receivable					-
Investments					-
<b>Total Assets and Resources</b>	<u>\$ 2,202,759</u>	<u>\$ 445,528</u>	<u>\$ 737,190</u>	<u>\$ 176,571</u>	<u>\$ 3,562,048</u>
<b>Liabilities and Fund Balances:</b>					
<b>Liabilities</b>					
Accounts payable	\$ 65,205	\$ 19,678	\$ -	\$ 56,023	\$ 140,906
Cash overdraft		246,845			246,845
Accrued payroll and related expenses					-
Current portion of accumulated sick leave					-
Deferred revenue		150,387			150,387
Due to other funds					-
<b>Total Liabilities</b>	65,205	416,910	-	56,023	538,138
<b>Fund Balances</b>					
Reserved for:					
Encumbrances	11,500	28,618			40,118
Sick leave	44,000				44,000
Debt service			737,190		737,190
Construction				710	710
Unreserved:					
Undesignated, reported in:					
General fund	2,082,054				2,082,054
Special revenue funds					-
Capital projects funds				119,838	119,838
Debt service funds					-
Permanent funds					-
<b>Total Fund Balances</b>	<u>2,137,554</u>	<u>28,618</u>	<u>737,190</u>	<u>120,548</u>	<u>3,023,910</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,202,759</u>	<u>\$ 445,528</u>	<u>\$ 737,190</u>	<u>\$ 176,571</u>	<u>\$ 3,562,048</u>

See accompanying notes to financial statements.

## LARUE COUNTY SCHOOL DISTRICT

### RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

June 30, 2003

Total fund balance per fund financial statements	\$ 3,023,910
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets are not reported in this fund financial statement because they are not current financial resources, but they are reported in the statement of net assets.	14,463,959
Certain liabilities (such as bonds and capital leases, certain payables, accrued sick leave, and accrued interest) are not reported in this fund financial statement because they are not due and payable, but they are presented in the statement of net assets.	<u>(15,767,720)</u>
Net assets for governmental activities	<u>\$ 1,720,149</u>

See accompanying notes to financial statements.

**LARUE COUNTY SCHOOL DISTRICT**
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**
**GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2003

	General Fund	Special Revenue	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
From local sources:					
Taxes:					
Property	\$ 1,511,350	\$ -	\$ -	\$ 235,378	\$ 1,746,728
Motor vehicle	350,858				350,858
Utilities	450,452				450,452
Tuition and fees					-
Earnings on investments	122,318	3,607	27,106	24,182	177,213
Other local revenues	25,513	16,495		3,200	45,208
Intergovernmental - State	10,331,755	842,718	335,891	584,593	12,094,957
Intergovernmental - Indirect Federal		1,274,256			1,274,256
Intergovernmental - Direct Federal	8,608	7,137			15,745
<b>Total Revenues</b>	<b>12,800,854</b>	<b>2,144,213</b>	<b>362,997</b>	<b>847,353</b>	<b>16,155,417</b>
<b>Expenditures:</b>					
Instruction	7,640,476	1,903,360			9,543,836
Support services:					
Student	715,963	46,564			762,527
Instruction staff	457,714	149,116			606,830
District administrative	452,293				452,293
School administrative	808,010				808,010
Business	122,989				122,989
Plant operation and maintenance	1,142,078				1,142,078
Student transportation	829,311	49,472			878,783
Central office	141,226				141,226
Facilities acquisition and construction				1,520,212	1,520,212
Community service activities	208	156,535			156,743
Other	4,147		1,951		6,098
Bond issue costs			18,998		18,998
Debt service:					
Principal			445,000		445,000
Interest			706,490		706,490
<b>Total Expenditures</b>	<b>12,314,415</b>	<b>2,305,047</b>	<b>1,172,439</b>	<b>1,520,212</b>	<b>17,312,113</b>
<b>Excess (Deficit) of Revenues over Expenditures</b>	<b>486,439</b>	<b>(160,834)</b>	<b>(809,442)</b>	<b>(672,859)</b>	<b>(1,156,696)</b>
<b>Other Financing Sources (Uses):</b>					
Proceeds from sale of bonds			1,075,000		1,075,000
Bond discount			(10,751)		(10,751)
Payments to refunding bond escrow agent			(1,045,251)		(1,045,251)
Proceeds from sale of fixed assets					-
Operating transfers in		17,610	680,100		697,710
Operating transfers out	(17,610)			(680,100)	(697,710)
<b>Total Other Financing Sources (Uses)</b>	<b>(17,610)</b>	<b>17,610</b>	<b>699,098</b>	<b>(680,100)</b>	<b>18,998</b>
<b>Excess (Deficit) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses</b>	<b>468,829</b>	<b>(143,224)</b>	<b>(110,344)</b>	<b>(1,352,959)</b>	<b>(1,137,698)</b>
<b>Fund Balance, July 1, 2002</b>	<b>1,668,725</b>	<b>171,842</b>	<b>847,534</b>	<b>1,473,507</b>	<b>4,161,608</b>
<b>Fund Balance, June 30, 2003</b>	<b>\$ 2,137,554</b>	<b>\$ 28,618</b>	<b>\$ 737,190</b>	<b>\$ 120,548</b>	<b>\$ 3,023,910</b>

See accompanying notes to financial statements.

## LARUE COUNTY SCHOOL DISTRICT

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2003

Net change in total fund balances per fund financial statements	\$ (1,137,698)
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported as expenditures in this fund financial statement because they use current financial resources, but they are presented as assets in the statement of activities and depreciated over their estimated economic lives. The difference is the amount by which capital outlays exceeds depreciation expense for the year.	1,023,145
The proceeds for the issuance of bonds provide current financial resources and are reported in this fund financial statement but they are presented as liabilities in the statement of net assets.	(1,075,000)
Bond and capital lease payments are recognized as expenditures of current financial resources in the fund financial statement but are reductions of liabilities in the statement of net assets.	1,567,116
Capital contributions made from governmental activities to business-type activities are recorded as transfers in the statement of activities but not in the fund financial statements.	(813,543)
Generally, expenditures recognized in this fund financial statement are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred.	<u>(29,459)</u>
Change in net assets of governmental activities	<u><u>\$ (465,439)</u></u>

See accompanying notes to financial statements.

# LARUE COUNTY SCHOOL DISTRICT

## STATEMENT OF NET ASSETS

### PROPRIETARY FUNDS

June 30, 2003

	Food Service Fund	Childcare Fund	Total
<b>Assets</b>			
<b><u>Current Assets</u></b>			
Cash and cash equivalents	\$ 412,737	\$ 56,299	\$ 469,036
Inventory	15,208		15,208
Accounts receivable:			
Taxes - current			-
Taxes - delinquent			-
Accounts receivable		3,610	3,610
Intergovernmental - State		1,548	1,548
Intergovernmental - Indirect Federal	13,746	9,349	23,095
Intergovernmental - Direct Federal			-
Interest receivable			-
Investments			-
<b>Total Current Assets</b>	<b>441,691</b>	<b>70,806</b>	<b>512,497</b>
<b><u>Noncurrent Assets</u></b>			
Capital assets	1,804,962	2,900	1,807,862
Less: accumulated depreciation	(529,049)	(2,385)	(531,434)
<b>Total Noncurrent Assets</b>	<b>1,275,913</b>	<b>515</b>	<b>1,276,428</b>
<b>Total Assets</b>	<b>\$ 1,717,604</b>	<b>\$ 71,321</b>	<b>\$ 1,788,925</b>
<b>Liabilities</b>			
<b><u>Current Liabilities</u></b>			
Accounts payable	\$ 242	\$ 1,957	\$ 2,199
Accrued payroll and related expenses			-
Due to other funds			-
Deferred revenue		471	471
Current portion of long-term obligations			-
<b>Total Current Liabilities</b>	<b>242</b>	<b>2,428</b>	<b>2,670</b>
<b><u>Net Assets</u></b>			
Invested in capital assets, net of related debt	1,275,913	515	1,276,428
Unrestricted	441,449	68,378	509,827
<b>Total Net Assets</b>	<b>\$ 1,717,362</b>	<b>\$ 68,893</b>	<b>\$ 1,786,255</b>

See accompanying notes to financial statements.

**LARUE COUNTY SCHOOL DISTRICT**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

PROPRIETARY FUNDS

Year Ended June 30, 2003

	Food Service Fund	Childcare Fund	Total
<b>Operating Revenues:</b>			
Lunchroom sales	\$ 432,074	\$ -	\$ 432,074
Other operating revenues	392	178,511	178,903
<b>Total Operating Revenues</b>	432,466	178,511	610,977
<b>Operating Expenses:</b>			
Salaries and wages	475,461	214,452	689,913
Materials and supplies	429,385	30,833	460,218
Depreciation	51,891	430	52,321
Other operating expenses	40,673	7,970	48,643
<b>Total Operating Expenses</b>	997,410	253,685	1,251,095
Operating loss	(564,944)	(75,174)	(640,118)
<b>Non-Operating Revenues (Expenses):</b>			
Federal grants	503,375	27,501	530,876
Donated commodities	54,545		54,545
State grants	94,160	88,278	182,438
Interest income	15,822	161	15,983
<b>Total Non-Operating Revenues (Expenses)</b>	667,902	115,940	783,842
Income before contributions	102,958	40,766	143,724
<b>Capital Contributions</b>	813,543	-	813,543
Change in Net Assets	916,501	40,766	957,267
<b>Net assets, July 1, 2002</b>	800,861	28,127	828,988
<b>Net assets, June 30, 2003</b>	<u>\$ 1,717,362</u>	<u>\$ 68,893</u>	<u>\$ 1,786,255</u>

See accompanying notes to financial statements.



**LARUE COUNTY SCHOOL DISTRICT**

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

Year Ended June 30, 2003

	Food Service Fund	Childcare Fund	Total
<b>Cash Flows from Operating Activities</b>			
Cash received from:			
Lunchroom sales	\$ 432,074	\$ -	\$ 432,074
Other activities	392	175,650	176,042
Cash paid to/for:			
Employees	475,461	214,452	689,913
Supplies	379,146	29,188	408,334
Other activities	40,673	7,970	48,643
<b>Net Cash (Used) by Operating Activities</b>	(462,814)	(75,960)	(538,774)
<b>Cash flows from Non-Capital and Related Financing Activities</b>			
Federal grants	494,829	18,152	512,981
State grants	94,160	96,520	190,680
<b>Net Cash Provided by Non-Capital and Related Financing Activities</b>	588,989	114,672	703,661
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchases of capital assets	(27,571)		(27,571)
<b>Cash Flows from Investing Activities</b>			
Receipt of interest income	15,822	161	15,983
Net increase in cash and cash equivalents	114,426	38,873	153,299
<b>Balances, beginning of year</b>	298,311	17,426	315,737
<b>Balances, end of year</b>	\$ 412,737	\$ 56,299	\$ 469,036
Reconciliation of operating loss to net cash used by operating activities			
Operating loss	\$ (564,944)	\$ (75,174)	\$ (640,118)
Adjustments to reconcile operating loss to net cash (used) by operating activities:			
Depreciation	51,891	430	52,321
Donated commodities	54,545		54,545
Change in assets and liabilities:			
Receivables		(2,116)	(2,116)
Inventory	(2,088)		(2,088)
Accounts payable	(708)	1,645	937
Deferred revenue		(745)	(745)
Due to other funds	(1,510)		(1,510)
<b>Net cash used by operating activities</b>	\$ (462,814)	\$ (75,960)	\$ (538,774)
<b>Schedule of non-cash transactions:</b>			
Donated commodities received from federal government	\$ 54,545	\$ -	\$ 54,545
Capital asset contributions from governmental activities	\$ 813,543	\$ -	\$ 813,543

See accompanying notes to financial statements.

**LARUE COUNTY SCHOOL DISTRICT**

**STATEMENT OF FIDUCIARY NET ASSETS**

**FIDUCIARY FUNDS**

June 30, 2003

	Private Purpose Trust Funds	Agency Fund
<b>Assets</b>		
Cash and cash equivalents	\$ 20,850	\$ 139,611
Accounts receivable		548
<b>Total Assets</b>	<u>\$ 20,850</u>	<u>\$ 140,159</u>
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 11,301
Due to student groups		128,858
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 140,159</u>
<b>Net Assets Held in Trust</b>	<u>\$ 20,850</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**LARUE COUNTY SCHOOL DISTRICT**

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**

**FIDUCIARY FUNDS**

Year Ended June 30, 2003

	Private Purpose Trust Funds
<b>Additions</b>	
Net interest and investment gains (losses)	\$ 624
<b>Deductions</b>	
Scholarships paid	<u>(750)</u>
Change in net assets	(126)
<b>Net Assets, beginning of year</b>	<u>20,976</u>
<b>Net Assets, end of year</b>	<u><u>\$ 20,850</u></u>

See accompanying notes to financial statements.

# **LARUE COUNTY SCHOOL DISTRICT**

## **STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL**

### **GENERAL FUND**

Year Ended June 30, 2003

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
<b>Revenues:</b>			
From local sources:			
Taxes:			
Property	\$ 1,270,860	\$ 1,466,951	\$ 1,511,350
Motor vehicle	175,000	300,000	350,858
Utilities	275,000	275,000	450,452
Tuition and fees			
Earnings on investments	100,000	100,000	122,318
Other local revenues			25,513
Intergovernmental - Intermediate			
Intergovernmental - State	8,156,468	8,449,769	10,331,755
Intergovernmental - Indirect Federal			
Intergovernmental - Direct Federal			8,608
<b>Total Revenues</b>	<u>9,977,328</u>	<u>10,591,720</u>	<u>12,800,854</u>
<b>Expenditures:</b>			
Instruction	6,478,048	6,597,997	7,640,476
Support services:			
Student	691,245	691,905	715,963
Instruction staff	416,408	417,848	457,714
District administrative	1,503,708	1,714,084	452,293
School administrative	659,783	657,872	808,010
Business	111,774	111,774	122,989
Plant operation and maintenance	1,011,780	1,015,359	1,142,078
Student transportation	826,840	831,865	829,311
Central office	126,742	126,742	141,226
Facilities acquisition and construction			
Community service activities			208
Other	1,000	1,000	4,147
Debt service:			
Principal			
Interest			
<b>Total Expenditures</b>	<u>11,827,328</u>	<u>12,166,446</u>	<u>12,314,415</u>
<b>Excess (Deficit) of Revenues over Expenditures</b>	(1,850,000)	(1,574,726)	486,439
<b>Other Financing Sources (Uses):</b>			
Proceeds from sale of bonds			
Proceeds from sale of fixed assets			
Operating transfers in			
Operating transfers out	(50,000)	(50,000)	(17,610)
<b>Total Other Financing (Uses)</b>	<u>(50,000)</u>	<u>(50,000)</u>	<u>(17,610)</u>
<b>Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses</b>	(1,900,000)	(1,624,726)	468,829
<b>Fund balance, July 1, 2002</b>	<u>1,900,000</u>	<u>1,624,726</u>	<u>1,668,725</u>
<b>Fund balance, June 30, 2003</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,137,554</u>

# LARUE COUNTY SCHOOL DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

### SPECIAL REVENUE FUND

Year Ended June 30, 2003

	Original	Final	Actual
<b>Revenues:</b>			
From local sources:			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor vehicle			
Utilities			
Other taxes			
Tuition and fees			
Earnings on investments			3,607
Other local revenues	89,000	85,500	16,495
Intergovernmental - Intermediate			
Intergovernmental - State	625,014	879,165	842,718
Intergovernmental - Indirect Federal	1,152,488	1,313,512	1,274,256
Intergovernmental - Direct Federal	2,500	2,500	7,137
<b>Total Revenues</b>	<b>1,869,002</b>	<b>2,280,677</b>	<b>2,144,213</b>
<b>Expenditures:</b>			
Instruction	1,648,869	2,074,078	1,903,360
Support services:			
Student	25,107	37,023	46,564
Instruction staff	115,896	91,995	149,116
District administrative			
School administrative			
Business			
Plant operation and maintenance			
Student transportation		42,267	49,472
Central office			
Facilities acquisition and construction			
Community service activities	179,130	182,330	156,535
Debt service			
Principal			
Interest			
<b>Total Expenditures</b>	<b>1,969,002</b>	<b>2,427,693</b>	<b>2,305,047</b>
<b>Excess (Deficit) of Revenues over Expenditures</b>	<b>(100,000)</b>	<b>(147,016)</b>	<b>(160,834)</b>
<b>Other Financing Sources (Uses):</b>			
Proceeds from sale of bonds			
Proceeds from sale of fixed assets			
Operating transfers in	100,000		17,610
Operating transfers out			
<b>Total Other Financing Sources (Uses)</b>	<b>100,000</b>	<b>-</b>	<b>17,610</b>
<b>Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses</b>	<b>-</b>	<b>(147,016)</b>	<b>(143,224)</b>
<b>Fund balance, July 1, 2002</b>		<b>147,016</b>	<b>171,842</b>
<b>Fund balance, June 30, 2003</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,618</b>

# LARUE COUNTY SCHOOL DISTRICT

## COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

June 30, 2003

	Capital Outlay Fund	FSPK Fund	Construction Fund	Total Nonmajor Governmental Funds
<b>Assets and Resources:</b>				
Cash and cash equivalents	\$ 2,390	\$ 138,325	\$ 35,856	\$ 176,571
Inventory				-
Accounts receivable:				
Taxes - current				-
Taxes - delinquent				-
Accounts receivable				-
Intergovernmental - State				-
Intergovernmental - Indirect Federal				-
Intergovernmental - Direct Federal				-
Prepaid expenses				-
Due from other funds				-
Interest receivable				-
Investments				-
Furniture and equipment, net				-
<b>Total Assets and Resources</b>	<u>\$ 2,390</u>	<u>\$ 138,325</u>	<u>\$ 35,856</u>	<u>\$ 176,571</u>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 20,877	\$ 35,146	\$ 56,023
Accrued payroll and related expenses				-
Current portion of accumulated sick leave				-
Deferred revenue				-
<b>Total Liabilities</b>	-	20,877	35,146	56,023
<b>Fund Balances</b>				
Reserved for:				
Inventory and fixed assets				-
Encumbrances				-
Accrued sick leave				-
Debt service				-
Unreserved:				
Undesignated, reported in:				
General fund				-
Special revenue funds				-
Capital projects funds	2,390	117,448	710	120,548
Debt service funds				-
Permanent funds				-
<b>Total Fund Balances</b>	<u>2,390</u>	<u>117,448</u>	<u>710</u>	<u>120,548</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,390</u>	<u>\$ 138,325</u>	<u>\$ 35,856</u>	<u>\$ 176,571</u>

**LARUE COUNTY SCHOOL DISTRICT**
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**

Year Ended June 30, 2003

	Capital Outlay Fund	FSPK Fund	Construction Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
From local sources:				
Taxes:				
Property	\$ -	\$ 235,378	\$ -	\$ 235,378
Motor vehicle				-
Utilities				-
Occupational license fee				-
Tuition and fees				-
Earnings on investments			24,182	24,182
Other local revenues			3,200	3,200
Intergovernmental - Intermediate				-
Intergovernmental - State	220,130	364,463		584,593
Intergovernmental - Indirect Federal				-
Intergovernmental - Direct Federal				-
<b>Total Revenues</b>	<u>220,130</u>	<u>599,841</u>	<u>27,382</u>	<u>847,353</u>
<b>Expenditures</b>				
Instruction				-
Support services:				
Student				-
Instruction staff				-
Direct administrative				-
School administrative				-
Business				-
Plant operation and maintenance				-
Student transportation				-
Central office				-
Facilities and construction		20,877	1,499,335	1,520,212
Community service activities				-
Bond issue costs				-
Debt service:				
Principal				-
Interest				-
<b>Total Expenditures</b>	<u>-</u>	<u>20,877</u>	<u>1,499,335</u>	<u>1,520,212</u>
<b>Excess (Deficit) of Revenues over Expenditures</b>	22,013	578,964	(1,471,953)	(672,859)
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of fixed assets				-
Bond proceeds				-
Bond discount				-
Payments to bond refunding escrow agent				-
Operating transfers in				-
Operating transfers out	(217,740)	(462,360)		(680,100)
<b>Total Other Financing Sources (Uses)</b>	<u>(217,740)</u>	<u>(462,360)</u>	<u>-</u>	<u>(680,100)</u>
<b>Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses</b>	2,390	116,604	(1,471,953)	(1,352,959)
<b>Fund balance, July 1, 2002</b>	<u>-</u>	<u>844</u>	<u>1,472,663</u>	<u>1,473,507</u>
<b>Fund balance, June 30, 2003</b>	<u>\$ 2,390</u>	<u>\$ 117,448</u>	<u>\$ 710</u>	<u>\$ 120,548</u>

**LARUE COUNTY SCHOOL DISTRICT**

COMBINING STATEMENT OF FIDUCIARY NET ASSETS

AGENCY FUNDS

June 30, 2003

	Buffalo Elementary	Hodgenville Elementary	Magnolia Elementary	Larue County Middle School	Larue County Intermediate School	Larue County High School	Total Agency Fund
<b>Assets</b>							
Cash and cash equivalents	\$ 15,154	\$ 11,342	\$ 10,441	\$ 26,977	\$ 6,736	\$ 68,961	\$ 139,611
Accounts receivable			43	100	405		548
<b>Total Assets</b>	<u>15,154</u>	<u>\$ 11,342</u>	<u>\$ 10,484</u>	<u>\$ 27,077</u>	<u>\$ 7,141</u>	<u>\$ 68,961</u>	<u>\$ 140,159</u>
<b>Liabilities</b>							
Accounts payable	\$ 2,011	\$ 5,200	\$ 466	\$ 2,219	\$ -	\$ 6,553	\$ 11,301
Due to student groups	13,143	11,290	10,018	24,858	7,141	62,408	128,858
<b>Total Liabilities</b>	<u>\$ 15,154</u>	<u>\$ 11,342</u>	<u>\$ 10,484</u>	<u>\$ 27,077</u>	<u>\$ 7,141</u>	<u>\$ 68,961</u>	<u>\$ 140,159</u>



**LARUE COUNTY SCHOOL DISTRICT**
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND FUND BALANCES**
**LARUE COUNTY HIGH SCHOOL**
**YEAR ENDED JUNE 30, 2003**

NAME OF ACTIVITY	CASH BALANCES July 1, 2002	RECEIPTS	DISBURSE- MENTS	CASH BALANCES June 30, 2003	ACCOUNTS RECEIVABLE AND DUE FROM OTHER FUNDS June 30, 2003	ACCOUNTS PAYABLE AND DUE TO OTHER FUNDS June 30, 2003	FUND BALANCES June 30, 2003
Academic	\$ 106	\$ 1,479	\$ 1,532	\$ 53	\$ -	\$ -	\$ 53
Agenda Books	210	230	440	-	-	-	-
Agriscience	4,574	3,938	6,156	2,356	-	-	2,356
Art Club	9	-	-	9	-	-	9
Arts and Humanities	19	-	19	-	-	-	-
Athletic B-Ball Camp	891	2,281	1,182	1,990	-	-	1,990
Athletic F-Ball Coke	1,639	3,390	4,660	369	-	-	369
Athletic Girls B-Ball Camp	1,750	1,225	2,850	125	-	-	125
Athletics	19,263	128,332	127,305	20,290	-	1,206	19,084
Band	5,953	14,840	16,015	4,778	-	-	4,778
Candy Machines	1,312	424	-	1,736	-	-	1,736
Champions Club	241	658	141	758	-	-	758
Choir	1,040	3,233	1,873	2,400	-	-	2,400
Coke - Faculty	454	720	820	354	-	-	354
Community Service Club	1,038	1,580	2,032	586	-	-	586
Computer Lab	550	-	550	-	-	-	-
Concessions	1,701	9,195	10,018	878	-	-	878
FBLA	453	2,026	2,438	41	-	-	41
FCA	264	-	108	156	-	-	156
FCCLA	153	12,356	10,865	1,644	-	-	1,644
FFA	954	27,781	28,478	257	-	-	257
Field Trip	1,909	31,996	33,427	478	-	-	478
Flower & Gift Fund	-	1,019	909	110	-	-	110
Future Educators of America	-	816	708	108	-	-	108
General Fund	2,601	9,609	7,304	4,906	-	347	4,559
Gjerstad Supplies	-	-	-	-	-	-	-
Guidance Office	178	1,583	1,220	541	-	-	541
Junior Achievement	-	-	-	-	-	-	-
Junior Class	5,961	8,471	8,326	6,106	-	-	6,106
Kelly Dean Sanders Fund	-	746	-	746	-	-	746
Library Club	278	327	605	-	-	-	-
Little League Football Camp	150	-	127	23	-	-	23
Math & Science Club	30	-	-	30	-	-	30
Pep Club	15	1,055	1,052	18	-	-	18
SADD Chapter	366	-	-	366	-	-	366
Scholarship Fund	-	-	-	-	-	-	-
School to Career	12	68	-	80	-	-	80
Senior Class	-	3,184	3,184	-	-	-	-
Softball Uniforms	510	-	510	-	-	-	-
Spanish Honor Society	60	171	225	6	-	-	6
Speech & Drama Club	2,256	7,696	5,869	4,083	-	-	4,083
Student Coke	306	869	585	590	-	-	590
Student Council	462	2,983	3,269	176	-	-	176
Supplies	835	2,850	2,975	710	-	-	710
Technology Study Association	237	349	292	294	-	-	294
Textbook Account	438	19,994	20,354	78	-	-	78
Volleyball Camp	435	2,688	2,017	1,106	-	-	1,106
Yearbook	720	20,015	11,109	9,626	-	5,000	4,626
<b>TOTALS</b>	<b>\$ 60,333</b>	<b>\$ 330,177</b>	<b>\$ 321,549</b>	<b>\$ 68,961</b>	<b>\$ -</b>	<b>\$ 6,553</b>	<b>\$ 62,408</b>

**LARUE COUNTY SCHOOL DISTRICT**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

YEAR ENDED JUNE 30, 2003

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR / PROGRAM TITLE</u>	<u>FEDERAL CFDA NUMBER</u>	<u>PASS THROUGH GRANTOR'S NUMBER</u>	<u>PROGRAM OR AWARD AMOUNT</u>	<u>FEDERAL EXPENDITURES</u>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
Passed Through State Department of Education:				
National School Lunch	10.555	* 575-02-02	N/A	\$ 72,747
		575-03-02	N/A	323,282
School Breakfast	10.553	* 576-02-05	N/A	19,821
		576-03-05	N/A	87,525
Summer Feeding Program	10.559	* 569-02-24	N/A	10,241
Cash for Commodities/Childcare	10.558	N/A	N/A	18,153
Passed Through State Dept. of Agriculture				
Food Distribution (In-Kind Commodities)	10.550	N/A	N/A	54,545
TOTAL U.S. DEPT. OF AGRICULTURE				<u>586,314</u>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>				
Passed Through State Department of Education:				
Title I	84.010	3102	390,654	9,878
		3103	448,638	427,178
Title I - Migrant	84.011	3112	24,042	24,042
		3113	12,150	3,302
Title VI	84.298	3312	14,844	919
Title II	84.281	4042	15,282	1,265
Title IIC	84.048	3482A	15,345	531
		3483	26,912	26,912
IDEA - Part B	84.027	* 3372	289,327	110,015
		3373	346,888	255,363
IDEA - Part B - Preschool	84.173	* 3433	32,563	32,563
Title IV	84.186	4062	15,442	6,507
		4063	15,767	3,044
Technology Literacy Challenge	84.318	3852	22,302	1,050
Class Size Reduction	84.340	3882	89,077	8,189
Innovative Program Strategies	84.298	3343	14,889	10,101
Rural and Low Income Schools	84.358B	3503	47,178	32,131
Teacher Quality	84.367A	* 4013	136,992	135,947
Title II D	84.318X	4253	12,713	8,999
Evenstart	84.213	3232	84,612	26,761
		3233	110,500	64,725
Goals 2000	84.276	4131E	138,000	4,961

\* Denotes major federal program

The accompanying notes are an integral part of this schedule.

**LARUE COUNTY SCHOOL DISTRICT**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONCLUDED**

YEAR ENDED JUNE 30, 2003

(Concluded)

U.S. DEPARTMENT OF EDUCATION-CONTINUED

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR / PROGRAM TITLE</u>	<u>FEDERAL CFDA NUMBER</u>	<u>PASS THROUGH GRANTOR'S NUMBER</u>	<u>PROGRAM OR AWARD AMOUNT</u>	<u>FEDERAL EXPENDITURES</u>
Passed Through Cabinet for Workforce Development Adult Education	84.002	3653 3733 3733S	10,195 27,754 1,600	10,195 27,754 1,600
Passed Through University of Kentucky: School to Work	84.278	3792	29,210	2,839
Gear Up	84.048	3792G 3793G	56,330 57,430	3,943 32,044
TOTAL U.S. DEPARTMENT OF EDUCATION				<u>1,272,758</u>
<u>Corp. for National and Community Service</u>				
Passed through State Department of Education: National Community Service	94.004	6752 6752A	2,500 7,000	147 6,990
TOTAL CORP. FOR NATIONAL AND COMMUNITY SERVICES				<u>7,137</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u><u>\$ 1,866,209</u></u>

\* Denotes major federal program  
The accompanying notes are an integral part of this schedule.